GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
RELEVANT FACTS AND RESULTS OF THE THIRD QUARTER OF 2013

- **Consolidated Total Sales growth of 2.8%**
- **Financial Costs decrease 3.6%**
- **Consolidated Net Income growth of 4.9%**
- **EBITDA growth of 31.6% for Bodega Latina**
- **The opening of 3 new stores in Mexico**

Grupo Comercial Chedraui, S.A.B. de C.V. announces its results of the third quarter 2013 on October 23rd, 2013. All figures in this report are presented in nominal terms and reported under International Financial Reporting Standards (IFRS).

CONSOLIDATED RESULTS OF THE THIRD QUARTER OF 2013

The following table shows the comparative summary income statement for the three months of July to September 2013.

(Figures in Millions of nominal Mexican *pesos*)

Quarterly Results	3Q12	% of Sales	3Q13	% of Sales	% Growth
Net Sales	15,739	100.0%	16,173	100.0%	2.8%
Gross Profit	3,179	20.2%	3,363	20.8%	5.8%
EBITDA	1,047	6.7%	1,072	6.6%	2.4%
Operating Income	723	4.6%	738	4.6%	2.1%
Net Income	379	2.4%	398	2.5%	4.9%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

Total revenue increased 2.8% in the third quarter 2013 to $16,173 million pesos. This growth resulted from the opening of sixteen new stores in Mexico during the last twelve months. The 2.8% sales increase is comprised of additional sales from these new sixteen stores, an increase of 0.2% in same store sales in the U.S. and a reduction of 4.0% in same store sales in Mexico.

Gross Profit

Gross Profit increased 5.8% reaching $3,363 million pesos with a gross margin of 20.8%. This result is 60 basis points higher than the 20.2% obtained in the same period last year. This increase is due to lower markdowns in Mexico and in the U.S., better management of our market research process, shrink reduction of dry goods and higher profits in the logistics operations.

Operating Expenses

During the third quarter of 2013, operating expenses (without depreciation and amortization) accounted for 14.2% of sales, which is 60 basis points higher versus prior year. This increase was due to:

- Expected higher than normal operating expenses associated with the newly opened 16 stores in Mexico. These operating expenses are expected to normalize as these stores reach maturity.
- A lower sales base. While the percent of operating expenses to sales increased, actual operating expenses were flat when compared to prior year.

Depreciation and amortization

Depreciation and amortization grew 3.0% versus the same period last year due to the incorporation of sixteen new stores in Mexico and eight stores in the U.S.

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EBITDA

Gross margin improvements, containment of operating expenses and a 31.6% EBITDA increase in the US combined for EBITDA growth of 2.4% compared to last year. Total EBITDA increased from $1,047 million pesos in Q3 2012 to $1,072 million pesos in Q3 2013 with a similar EBITDA margin of 6.6%.

Comprehensive Financing Costs

Comprehensive financing costs decreased 3.6% from $237 million pesos in Q3 last year to $228 million pesos in Q3 this year. The decrease results from a reduction in interest expense as well as lower fees with credit card promotions.

Net Income

Total Net Income of $398 million pesos increased 4.9% versus the same period in 2012. Net income as a percent of sales reached 2.5% which is higher than the 2.4% obtained in 2012.

Financing

At the end of September 2013, the Company had net bank debt of $6,783 million pesos which is comprised of $2,583 million pesos of short-term debt, $4,513 million pesos of long-term debt and $313 million pesos in cash and cash equivalents.

CAPEX invested from January to September 2013 totaled $1,807 million pesos.

The ratio of net bank debt to trailing twelve month EBITDA is 1.54 which is higher than the 1.37 ratio at the end of September 2012.

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The following tables show financial and operation information for each business segment:

Financial Information

Net Sales By Segment	3Q12	% of Total	3Q13	% of Total	Growth %
Mexico Retail	12,213	77.6%	12,257	75.8%	0.4%
USA Retail	3,369	21.4%	3,757	23.2%	11.5%
Real Estate	156	1.0%	159	1.0%	1.4%
Consolidated sales	15,739	100.0%	16,173	100.0%	2.8%

EBITDA By Segment	3Q12	% of Total	3Q13	% of Total	Growth %
Mexico Retail	812	77.6%	794	74.0%	-2.2%
USA Retail	130	12.4%	171	16.0%	31.6%
Real Estate	105	10.0%	107	10.0%	2.1%
Consolidated EBITDA	1,047	100.0%	1,072	100.0%	2.4%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 3Q12	Cumulative 3Q12	Openings 3Q13	Cumulative 3Q13	
Stores in Mexico	3	187	3	203	16
Stores in USA	8	45	0	45	0
Total	11	232	3	248	16

Installed Capacity By Segment	M2 Sales Area				Growth %
	3Q12	Cumulative 3Q12	3Q13	Cumulative 3Q13	
Stores in Mexico	16,536	1,127,339	19,444	1,201,713	6.6%
Stores in USA	29,640	166,841	0	166,841	0.0%
Total	46,176	1,294,180	19,444	1,368,554	5.7%

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Retail in Mexico

Third quarter sales in Mexico of $12,257 million pesos grew 0.4%. This 0.4% increase is a result of new store sales offset by a 4.0% decrease in same store sales. The same store sales decline was primarily caused by a nearly 5.0% decrease in customer traffic. Lower customer traffic was particularly focused at those stores serving lower income communities.

As a result of the improvement in the gross profit caused by lower markdowns, better management of our market research process, efficiencies in the logistics operations and shrinkage reduction of dry goods, we were able to limit the impact of reduced sales on EBITDA. EBITDA of $794 million pesos in Q3 2013 was 2.2% lower than the one obtained in the same period of the previous year. EBITDA as a percent of sales of 6.5% margin on sales is a 17 basis point reduction versus prior year.

Retail in USA

Sales in this segment grew 11.5% in Q3 from $3,369 million pesos in 2012 to $3,757 million pesos in 2013. This growth comes primarily from the incorporation of eight stores acquired at the end of August, 2012 and a 0.2% increase in same stores sales in dollar terms.

EBITDA in this segment yielded $171 million pesos for the quarter which is a 31.6% higher result versus prior year. EBITDA as a percent of sales was 4.6% which is 70 basis points higher versus prior year.

During this quarter the foreign exchange used for the conversion of the financial statements was practically unchanged to the prior year.

Real Estate

Revenues for this segment grew 1.4% from $156 million pesos in 2012 to $159 million pesos in 2013.

EBITDA in this segment increased 2.1% versus the same period of the previous year from $105 million pesos in 2012 to $107 million pesos in 2013. EBITDA as a percent of sales was 67.5% which is slightly higher than 67.0% versus the same quarter in 2012.

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Expansion

During the third quarter of 2013 we opened a Chedraui Store in Altamira, Tamaulipas and Tuxtla Gutiérrez, Chiapas and a Selecto Chedraui Store in Mexico, D.F.

We closed the third quarter of 2013 with a total of 248 operating stores chain wide and we remain on target to hit our 2013 expansion plan of 13 new stores in Mexico.

Company Description

Grupo Comercial Chedraui, S.A.B. of C.V. trades on the Mexican Stock Exchange under the ticker "CHDRAUI". As of September 30th, 2013, the company had the following units in operation:

Mexico	157	Chedraui Stores
	46	Súper Chedraui Stores
United States of America	45	El Súper Stores
Total	248	

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Annexes

Results for the third quarter of 2013

GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
INCOME STATEMENT
(Figures in thousands of mexican pesos)

Income Statement for 3Q13						
	3Q12	%	3Q13	%	Var. 13/12 %	Bps
Sales	15,738,952	100.0%	16,172,901	100.0%	2.8	0.0%
Cost of Sales	12,560,420	79.8%	12,809,407	79.2%	2.0	-0.6%
Gross Profit	3,178,532	20.2%	3,363,494	20.8%	5.8	0.6%
Operating expenses	2,131,862	13.5%	2,291,660	14.2%	7.5	0.6%
Depreciation and Amortization	324,073	2.1%	333,816	2.1%	3.0	0.0%
Operating Income	722,597	4.6%	738,017	4.6%	2.1	0.0%
Ebitda	**1,046,669**	**6.7%**	**1,071,833**	**6.6%**	**2.4**	**0.0%**
Comprehensive financing cost	236,633	1.5%	228,115	1.4%	-3.6	-0.1%
Participation in the results of associate companies	0	0.0%	0	0.0%	0.0	0.0%
Income Before Taxes	485,964	3.1%	509,903	3.2%	4.9	0.1%
Income Taxes	106,912	0.7%	112,100	0.7%	4.9	0.0%
Consolidated Net Income	**379,052**	**2.4%**	**397,803**	**2.5%**	**4.9**	**0.1%**

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Accumulated results for the third quarter of 2013

GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
INCOME STATEMENT
(Figures in thousands of mexican pesos)

Income Statement for 3Q13						
	3Q12	%	3Q13	%	Var. 13/12 %	Bps
Sales	46,180,815	100.0%	47,931,014	100.0%	3.8	0.0%
Cost of Sales	37,064,732	80.3%	38,178,477	79.7%	3.0	-0.6%
Gross Profit	9,116,083	19.7%	9,752,537	20.3%	7.0	0.6%
Operating expenses	5,955,721	12.9%	6,442,470	13.4%	8.2	0.5%
Depreciation and Amortization	954,992	2.1%	1,000,050	2.1%	4.7	0.0%
Operating Income	2,205,371	4.8%	2,310,017	4.8%	4.7	0.0%
Ebitda	**3,160,363**	**6.8%**	**3,310,067**	**6.9%**	**4.7**	**0.1%**
Comprehensive financing cost	712,994	1.5%	699,566	1.5%	-1.9	-0.1%
Income Before Taxes	1,492,377	3.2%	1,610,451	3.4%	7.9	0.1%
Income Taxes	328,323	0.7%	354,221	0.7%	7.9	0.0%
Consolidated Net Income	**1,164,054**	**2.5%**	**1,256,230**	**2.6%**	**7.9**	**0.1%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2013, 2012
(Figures in thousands of mexican pesos)

	September 2012	%	September 2013	%	Differences $	Differences %
TOTAL ASSETS	**42,449,108**	**100%**	**43,434,685**	**100%**	**985,577**	**2.3**
CURRENT ASSETS	**9,649,108**	**22.7%**	**9,739,630**	**22.4%**	**90,522**	**0.9**
Cash and equivalents	1,056,557		313,127		-743,430	-70.4
Accounts and receivables -Net-	335,392		309,306		-26,086	-7.8
Other accounts and notes receivable - Net	516,353		1,226,869		710,516	137.6
Accounts receivable from Related Parties	53,803		46,101		-7,702	-14.3
Recoverable taxes	1,484,101		1,086,741		-397,360	-26.8
Inventories	6,202,902		6,757,486		554,584	8.9
LONG TERM ASSETS	**114,482**	**0.3%**	**112,043**	**0.3%**	**-2,439**	**-2.1**
Long Term Accounts and notes receivable -Net-	89,053		89,053		0	0.0
Investment in shares of associated companies	25,429		22,990		-2,439	-9.6
PROPERTY AND EQUIPMENT -NET-	**24,477,644**	**57.7%**	**25,642,588**	**59.0%**	**1,164,944**	**4.8**
Idle Assets	**84,265**	**0.2%**	**0**	**0.0%**	**-84,265**	**-100.0**
INVESTMENT PROPERTIES	**5,224,023**	**12.3%**	**5,383,183**	**12.4%**	**159,160**	**3.0**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**1,235,474**	**2.9%**	**980,537**	**2.3%**	**-254,937**	**-20.6**
OTHER ASSETS	**1,664,112**	**3.9%**	**1,576,704**	**3.6%**	**-87,408**	**-5.3**
TOTAL LIABILITIES	**22,329,842**	**100%**	**22,057,261**	**100%**	**-272,581**	**-1.2**
CURRENT LIABILITIES	**12,637,252**	**56.6%**	**12,758,703**	**57.8%**	**121,451**	**1.0**
Trade accounts payables	8,784,833		8,667,958		-116,875	-1.3
Bank loans	2,035,386		1,583,287		-452,099	-22.2
Debt securities	0		1,000,000		1,000,000	0.0
Other current liabilities	1,817,033		1,507,458		-309,575	-17.0
LONG TERM LIABILITIES	**5,942,599**	**26.6%**	**5,553,217**	**25.2%**	**-389,382**	**-6.6**
Bank Loans	4,832,809		4,513,451		-319,358	-6.6
Employee Benefit	264,090		352,128		88,038	33.3
Other liabilities cost	845,700		687,638		-158,062	-18.7
Deferred credits	**965,401**	**4.3%**	**943,182**	**4.3%**	**-22,219**	**-2.3**
OTHER LONG TERM LIABILITIES WITHOUT COST	**2,784,590**	**12.5%**	**2,802,159**	**12.7%**	**17,569**	**0.6**
STOCKHOLDER'S EQUITY	**20,119,266**	**100%**	**21,377,424**	**100.0%**	**1,258,158**	**6.3**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**177,985**	**0.9%**	**91,122**	**0.4%**	**-86,863**	**-48.8**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,444,136**	**22.1%**	**4,435,416**	**20.7%**	**-8,720**	**-0.2**
Capital Stock	252,120		252,120		0	0.0
Premium on sale of shares	4,192,016		4,183,296		-8,720	-0.2
CAPITAL GAINED (LOST)	**15,497,145**	**77.0%**	**16,850,886**	**78.8%**	**1,353,741**	**8.7**
Retained Earnings	14,107,663		15,319,726		1,212,063	8.6
Net income	1,126,280		1,209,855		83,575	7.4
Effect on valuation of derivatives	-236,798		-178,695		58,103	-24.5
Repurchasing shares fund	500,000		500,000		0	0.0

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FIGURES IN THOUSANDS OF NOMINAL PESOS
FOR THE PERIODS ENDED SEPTEMBER 30, 2013 AND 2012

	September 2012	September 2013
Net Income	**1,492,377**	**1,610,451**
Items that don't require (generate) resources	**-24,791**	**9,106**
Provisions	-24,791	9,106
Items related to investing activities	**931,784**	**938,819**
Depreciation	795,684	869,213
Amortization	165,216	134,423
(Gain) loss on sale of property and equipment	3,931	-33,893
Participation in associated companies	1,620	1,299
Interest income	-34,667	-32,224
Investing Activities	**488,044**	**484,010**
Interest expense	488,044	484,010
Flows generated or used in operating activities	**-1,136,505**	**-2,203,782**
Decrease (Increase) in Accounts receivable	295,362	130,713
Decrease (Increase) in Inventories	171,784	-104,350
Decrease (Increase) in Other assets	-143,469	257,181
(Decrease) Increase in accounts payable	-1,179,740	-1,854,386
(Decrease) Increase in Other assets	-280,441	-632,941
Net cash flows from investing activities	**-3,056,103**	**-1,783,746**
Purchase of property and equipment	-2,363,110	-1,570,273
Proceeds from sale of property and equipment	25,288	132,123
Intangible assets, advances and other	-711,241	-237,186
Interest paid	34,667	32,224
Acquisition of an uncontrolled participation	-70,486	0
Others	28,779	-140,635
Net cash flows from financing activities	**1,412,113**	**560,910**
Bank loans	1,635,011	450,489
Debt securities	0	1,000,000
Derivatives	59,598	-11,479
Lease obligations	35,696	-129,180
Dividends paid	-216,116	-240,016
Premium on sale of shares	-235,187	0
Interest received	-488,044	-484,010
Others	621,155	-24,895
Change in cash	**106,918**	**-384,234**
Adjustments to cash flow from changes in exchange rates	**-49,654**	**8,515**
Cash and cash equivalents at the begining of the year	**999,293**	**688,846**
Cash at the end of the period	**1,056,557**	**313,128**

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